

# **YONG-EN CARE CENTRE**

**(Registered in Singapore under the Societies Act 1966)**

**(UEN S96SS0165G)**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**TAN & TEH**

**Public Accountants and Chartered Accountants Singapore**

**YONG-EN CARE CENTRE**

**AUDITED FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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## YONG-EN CARE CENTRE

### MANAGEMENT COMMITTEE'S STATEMENT

*For the financial year ended 31 December 2022*

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In the opinion of the Management Committee:

- a) the financial statements of Yong-En Care Centre (the Centre) are drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS) so as to present fairly the state of affairs of the Centre as at 31 December 2022 and the results and cash flows of the Centre for the financial year then ended;
- b) at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due;
- c) the accounting and other records required by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations;
- d) the use of the donation money is in accordance with the objectives of the Centre as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;
- e) the fund-raising appeals conducted by the Centre during the financial year ended 31 December 2022 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals; and
- f) the Centre has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

On behalf of the Management Committee:



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Loh Yew Chiong  
President



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Lim Geok Tee, Dorothy  
Treasurer

Date: 11 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YONG-EN CARE CENTRE

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Yong-en Care Centre (the Centre), which comprise the statement of financial position as at 31 December 2022, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 24.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS) so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 December 2022 and the results, changes in funds and cash flows of the Centre for the year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management Committee is responsible for the other information. The other information comprises the Management Committee's statement as set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YONG-EN CARE CENTRE (CONTINUED)

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Committee is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Committee either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.
- Conclude on the appropriateness of Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YONG-EN CARE CENTRE (CONTINUED)

### *Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the period have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year:

- (a) the Centre has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Centre has not complied with the requirements of Regulations 15 of the Charities (Institutions of a Public Character) Regulations.



**TAN & TEH**  
Public Accountants and Chartered Accountants  
Singapore

Date: 11 April 2023

**YONG-EN CARE CENTRE****STATEMENT OF FINANCIAL POSITION***As at 31 December 2022*

	Note	2022 S\$	2021 S\$
<b><u>ASSETS</u></b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	11	<u>1,083,778</u>	<u>1,432,334</u>
<b><u>Current assets</u></b>			
Other receivables	12	481,360	342,361
Cash and cash equivalents	13	<u>6,693,531</u>	<u>5,783,114</u>
		<u>7,174,891</u>	<u>6,125,475</u>
<b><u>Less: LIABILITIES</u></b>			
<b><u>Current liability</u></b>			
Other payables	14	613,704	434,113
Deferred income	15	<u>13,548</u>	<u>-</u>
		<u>627,252</u>	<u>434,113</u>
<b>NET ASSETS</b>		<u><u>7,631,417</u></u>	<u><u>7,123,696</u></u>
<b><u>FUNDS</u></b>			
Unrestricted funds	16	7,081,045	6,331,280
Restricted funds	17	<u>550,372</u>	<u>792,416</u>
<b>TOTAL FUNDS</b>		<u><u>7,631,417</u></u>	<u><u>7,123,696</u></u>

**YONG-EN CARE CENTRE**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2022

Note	Unrestricted funds		Restricted funds					Total		
	General	Designated - YEAH	Designated - Capital/Grant	YCC Education	Care & Share Grant Fund	Comm Silver Trust	The Invictus Fund	President Challenge	2022	2021
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>										
<i>Income from generated funds</i>										
4	3,433,667	-	-	-	64,991	516,770	25,573	17,499	4,058,500	3,577,225
5	55,864	-	-	-	-	-	-	-	55,864	15,454
<i>Income from charitable activities</i>										
6	196,052	-	-	-	-	-	-	-	196,052	154,688
	<b>3,685,583</b>	-	-	-	<b>64,991</b>	<b>516,770</b>	<b>25,573</b>	<b>17,499</b>	<b>4,310,416</b>	<b>3,747,367</b>
<b>Total income</b>										
<b>Expenditure</b>										
<i>Costs of generating funds</i>										
7	248,783	-	30,065	-	-	-	-	-	278,848	228,706
8	2,229,676	-	365,614	32,046	62,628	710,516	-	14,374	3,414,854	2,619,595
9	107,444	-	1,549	-	-	-	-	-	108,993	99,108
	<b>2,585,903</b>	-	<b>397,228</b>	<b>32,046</b>	<b>62,628</b>	<b>710,516</b>	-	<b>14,374</b>	<b>3,802,695</b>	<b>2,947,409</b>
<b>Total expenditure</b>										
<b>Net surplus for the year</b>										
	1,099,680	-	(397,228)	(32,046)	2,363	(193,746)	25,573	3,125	507,721	799,958
<i>Transfer of funds</i>										
	62,070	(70,368)	55,611	-	(2,363)	(19,377)	(25,573)	-	-	-
<b>Net movements in funds</b>										
	<b>1,161,750</b>	<b>(70,368)</b>	<b>(341,617)</b>	<b>(32,046)</b>	-	<b>(213,123)</b>	-	<b>3,125</b>	<b>507,721</b>	<b>799,958</b>
<b>Reconciliation of funds</b>										
<b>Total funds at beginning of the financial year</b>										
	4,855,466	70,368	1,405,446	37,575	-	747,342	-	7,499	7,123,696	6,323,738
<b>Total funds carried forward</b>										
	<b>6,017,216</b>	-	<b>1,063,829</b>	<b>5,529</b>	-	<b>534,219</b>	-	<b>10,624</b>	<b>7,631,417</b>	<b>7,123,696</b>



**YONG-EN CARE CENTRE****STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2022*

	Note	2022 S\$	2021 S\$
<b>Cash flow from operating activities</b>			
Net surplus for the year		507,721	799,958
<u>Adjustments for:</u>			
Depreciation of plant and equipment	11	410,910	429,304
Interest income		(55,864)	(15,454)
<b>Operating income before changes in working capital</b>		<u>862,767</u>	<u>1,213,808</u>
<u>Changes in working capital:</u>			
Other receivables		(138,999)	920,284
Other payables		179,591	(134,934)
Deferred income	15	<u>13,548</u>	<u>-</u>
<b>Net cash flows generated from operating activities</b>		<u>916,907</u>	<u>1,999,158</u>
<b>Cash flows from investing activities</b>			
Interest received		55,864	15,454
Purchases of plant and equipment	11	<u>(62,354)</u>	<u>(374,270)</u>
<b>Net cash flows used in investing activities</b>		<u>(6,490)</u>	<u>(358,816)</u>
<b>Net increase in cash and cash equivalents</b>		910,417	1,640,342
Cash and cash equivalents at beginning of the year		<u>5,783,114</u>	<u>4,142,772</u>
<b>Cash and cash equivalents at end of the year</b>	13	<u><u>6,693,531</u></u>	<u><u>5,783,114</u></u>

## YONG-EN CARE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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These notes form an integral part and should be read in conjunction with the accompanying financial statements.

#### 1. General

Yong-en Care Centre (the Centre) is constituted under the provisions of the Societies Act and also registered as a charity under the Charities Act and Regulations. It has been accorded the status of an Institution of Public Character (IPC) for the period from 1 January 2022 to 30 June 2024.

The Centre is domiciled in Singapore with its registered office and principal place of activities is at Blk 335A Smith Street #03-57 Singapore 051336.

The principal activities of the Centre are those relating to furtherance of its objective. The objectives as set out in its constitution are:-

- (a) to promote or participate in the welfare of mankind based on charitable, benevolent and such other principles which the Management Committee deems fit, such as granting relief and aid in whatsoever manner to the sick, poor and needy;
- (b) to promote education or to participate in educational schemes which have a moral or ethical emphases, to conduct conventions, conferences, seminars to meet the spiritual needs of people;
- (c) to demonstrate God's love by providing value-added community based services and support focused on the needs of individuals and families regardless of race, language or religion.

The financial statements of the Centre for the financial year ended 31 December 2022 were authorised for issue by the Management Committee on the date of the Management Committee's Statement.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The financial statements of the Centre have been drawn up in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS.

The accounting policies of the Centre are consistent with the requirement of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Centre's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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**2. Summary of significant accounting policies (continued)**

**2.2 Funds**

The Centre maintains unrestricted and restricted funds.

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to restricted purposes if any by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which Management Committee retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

**2.3 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management Committee. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Air conditioners	5
Equipment	5
Furniture and fittings	5
IT equipment & software	3
Office equipment	5
Renovation	5

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

*De-recognition*

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**2. Summary of significant accounting policies (continued)**

**2.4 Receivables**

Receivables excluding prepayments shall be measured initially at their transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure immediately in the statement of financial activities as incurred.

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayment shall be measured at the amount paid less the economic resources received or consumed during the financial period.

**2.5 Payables**

Payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

**2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

**2.7 Provisions**

**General**

Provisions are recognised when the Centre has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflect, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**2. Summary of significant accounting policies (continued)**

**2.8 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**2.9 Employee benefits**

**(a) Defined contribution plans**

The Centre makes contributions to the Central Provident Fund (CPF) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(b) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Centre has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**2.10 Leases as lessee**

Leases of office copier where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

**2.11 Recognition of Income**

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Centre's net assets.

The following factors must also be met before income is recognised:

**(a) Entitlement**

The Centre has control over the rights or other access to the resources, enabling the Centre to determine its future application;

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**2. Summary of significant accounting policies (continued)**

**2.11 Recognition of Income (continued)**

(b) Certainty

It is probable that the income will be received; and

(c) Measurement

The amount of the income can be measured by the Centre with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

(a) Donations

Donations are recognised when received. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the Centre has unconditional entitlement.

(b) Grants

Grants are not recognised until there is reasonable assurance that the grants will be received and all conditions attached to it have been met. Grants for capital expenditures are recognised in the statement of financial activities when the Centre have entitlement to the income and not deferred over the useful life of the asset.

(c) Income from Centre's Activities

Income from Centre's activities represent income from rendering of services which are mainly from Home Care and Day Care Dementia Centre. Such fees are recognised as income once the services are rendered.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Sale of handicraft

Income from sale of handicraft is recognised when the goods have been sold to the customer.

**2.12 Recognition of expenditures**

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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**2. Summary of significant accounting policies (continued)**

**2.12 Recognition of expenditures (continued)**

(a) Classification

(i) Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

(ii) Charitable activities

All resources applied in undertaking activities to meet the Centre's charitable objectives are classified under cost of charitable activities.

(iii) Governance costs

This include costs of governance arrangements that relate to the general running of the Centre as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Centre.

(b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

**2.13 Taxes**

**Income tax**

The Centre is registered as a Charity under the Charities Act and its income is exempted from income tax under the provisions of the Singapore Income Tax Act.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**3. Significant accounting judgments and estimates**

The preparation of the Centre's financial statements requires Management Committee to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgments made in applying accounting policies**

**Determination of functional currency**

In determining the functional currency of the Centre, judgment is used by the Centre to determine the currency of the primary economic environment in which the Centre operates. Consideration factors include the currency in which receipt from operating activities are usually retained.

**3.2 Key sources of estimation uncertainty**

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Centre based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Centre. Such changes are reflected in the assumptions when they occur.

**Useful life of plant and equipment**

Management Committee estimates the useful lives of plant and equipment to be 3 - 5 years. Changes in the expected level of usage and technological developments could impacts the economics useful lives and residual values of these assets, therefore, future depreciation charges could be revised.

The carrying amount of the Centre's plant and equipment at end of reporting year is disclosed in Note 11 to the financial statements.



**YONG-EN CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**4. Voluntary income**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Unrestricted funds</b>		
<u>Donations</u>		
Donations - Individual & corporate	928,950	905,228
Fairfield Methodist Church contributions	207,241	204,067
<u>Government grants</u>		
Grants from Agency for Integrated Care	19,375	14,912
Grants from Ministry of Health	539,362	428,647
Other grants	32,076	15,090
Singapore Totalisator Board	481,596	393,497
Wage credit and employment related support schemes	421,631	141,084
Capital grants	6,339	-
<u>Fundraising</u>		
Donation drive	15,336	29,968
Receipt - Fund Raising Campaign	375,954	693,306
Sale of Handicrafts	614	92
Yong-En Charity Golf tournament	303,393	-
Singapore Island Country Club Charity Golf tournament	101,800	-
	<u>3,433,667</u>	<u>2,825,891</u>
<b>Restricted funds</b>		
Care and Share Grant	64,991	189,060
Comm Silver Trust Grant	516,770	554,775
The Invictus Fund (Tech-and-GO!)	25,573	-
President Challenge	17,499	7,499
	<u>624,833</u>	<u>751,334</u>
	<u><u>4,058,500</u></u>	<u><u>3,577,225</u></u>

Total tax-deductible receipts in respect of donations received during the year amounted to S\$1,499,066.27 (2021: S\$1,462,044).

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

<b>5. Investment income</b>		
	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Unrestricted funds</b>		
Interest income	<u>55,864</u>	<u>15,454</u>
<b>6. Fees for services</b>		
	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Unrestricted funds</b>		
Active Aging	42,930	15,500
Dementia Day Care Service fees	108,185	97,006
Home care fees	39,571	36,918
Other programme fees	<u>5,366</u>	<u>5,264</u>
	<u>196,052</u>	<u>154,688</u>
<b>7. Costs of generating voluntary income</b>		
	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Unrestricted funds</b>		
<u>Designated - capital grant</u>	30,065	41,739
<u>General</u>		
Community relations	9,399	4,750
Depreciation	982	767
General	1,893	(42)
Maintenance	3,839	12,768
Programme	515	23
Salaries and bonuses	102,187	151,181
Staff welfare and benefits	5,043	3,318
Fund raising expense	<u>124,925</u>	<u>14,014</u>
	278,848	228,518
<b>Restricted funds</b>		
Expenses - Care and Share Grant	<u>-</u>	<u>188</u>
	<u>278,848</u>	<u>228,706</u>

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8. Expenditure on charitable activities

	2022	2021
	S\$	S\$
<b>Unrestricted funds</b>		
<u>Designated - capital grant</u>	365,614	375,190
<u>General</u>		
Audit fee	2,899	2,300
Community relations	800	606
Depreciation	12,668	10,217
General	19,742	17,331
Maintenance	178,458	156,144
Programme	397,970	320,434
Salaries and bonuses	1,552,849	1,372,271
Staff welfare and benefits	64,290	32,417
	<u>2,595,290</u>	<u>2,286,910</u>
<b>Restricted funds</b>		
Expenses - YCC Education Fund	32,046	52,650
Expenses - Corporate Donors	-	32,366
Expenses - Care and Share Grant	62,628	7,368
Expenses - Comm Silver Trust Grant	710,516	211,801
Expenses - The Invictus Fund	-	28,500
Expenses - President Challenge	14,374	-
	<u>819,564</u>	<u>332,685</u>
	<u>3,414,854</u>	<u>2,619,595</u>

**YONG-EN CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**9. Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Unrestricted funds</b>		
<u>Designated - capital grant</u>	1,549	1,369
<u>General</u>		
Audit fee	5,500	4,000
Community relations	24	275
Depreciation	34	23
General	238	394
Maintenance	1,702	6,261
Programme	1	102
Salaries and bonuses	99,003	83,422
Staff welfare and benefits	942	371
	<u>108,993</u>	<u>96,217</u>
<b>Restricted funds</b>		
Expenses - Care and Share Grant	-	2,891
	<u>108,993</u>	<u>99,108</u>

**10. Employee benefits expenses**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Salaries, bonuses and allowance</b>		
- Governance staff	89,806	73,876
- Included in manpower programmes	1,948,896	1,467,032
<b>CPF/SDF contributions</b>		
- Governance staff	9,197	9,545
- Included in manpower programmes	210,926	160,821
<b>Staff benefits</b>		
	70,275	36,106
	<u>2,329,100</u>	<u>1,747,380</u>
<b>Less: Staff costs funded by</b>		
- Corporate Donors	-	(28,847)
- Comm Silver Trust Grant	(554,775)	(126,800)
- Care and Share Grant	(59,965)	-
	<u>1,714,360</u>	<u>1,591,733</u>

As at 31 December 2022, the number of staff employed by the Centre was 32 (2021: 29).

**YONG-EN CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11. Plant and equipment**

	Air conditioners S\$	Equipment S\$	Furniture & Fittings S\$	IT equipment & software S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>Cost</b>							
At 1 January 2021	31,174	168,544	12,799	307,147	2,600	1,201,002	1,723,266
Additions	-	-	4,669	59,050	21,084	289,467	374,270
Written-off	-	-	-	(20,565)	-	-	(20,565)
At 31 December 2021	31,174	168,544	17,468	345,632	23,684	1,490,469	2,076,971
Additions	-	1,905	1,800	64,792	-	(6,143)	62,354
Written-off	-	-	-	(6,910)	-	-	(6,910)
At 31 December 2022	31,174	170,449	19,268	403,514	23,684	1,484,326	2,132,415
<b>Accumulated Depreciation</b>							
At 1 January 2021	20,863	17,662	12,637	176,830	1,417	6,489	235,898
Depreciation for the year	6,235	30,689	680	102,370	2,363	286,967	429,304
Written-off	-	-	-	(20,565)	-	-	(20,565)
At 31 December 2021	27,098	48,351	13,317	258,635	3,780	293,456	644,637
Depreciation for the year	3,801	31,322	1,030	74,488	4,633	295,636	410,910
Written-off	-	-	-	(6,910)	-	-	(6,910)
At 31 December 2022	30,899	79,673	14,347	326,213	8,413	589,092	1,048,637
<b>Carrying Amount</b>							
At 31 December 2021	275	90,776	4,921	77,301	15,271	895,234	1,083,778
At 31 December 2021	4,076	120,193	4,151	86,997	19,904	1,197,013	1,432,334

# Negative additions pertaining to the adjustment for over-accrued of prior year's renovation fees.

The accompanying notes form an integral part of these financial statements

**YONG-EN CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**11. Plant and equipment (continued)**

The following plant and equipment are funded by the respective funds:

	General fund		Designated fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Equipment	-	-	90,776	120,193
Renovation	662,637	885,087	232,597	311,926
	<u>662,637</u>	<u>885,087</u>	<u>323,373</u>	<u>432,119</u>

Depreciation amounting to S\$13,684 and S\$397,226 (2021: S\$11,007 and S\$418,297) is charged against General Fund and Designated Capital grant-fund respectively.

**12. Other receivables**

	2022	2021
	S\$	S\$
Deposits	7,522	7,913
Prepayments	42,192	37,048
Grant receivables	345,329	237,809
Sundry receivables	86,317	59,591
	<u>481,360</u>	<u>342,361</u>

**13. Cash and cash equivalents**

	2022	2021
	S\$	S\$
Cash on hand	1,500	1,500
Cash at banks	1,199,519	723,694
Fixed deposits	5,492,512	5,057,920
	<u>6,693,531</u>	<u>5,783,114</u>

The fixed deposits have maturity periods within 6 to 12 months (2021: 6 to 12 months) and bear an effective interest rates ranging from 1.53% to 4.50% (2021: 0.05% to 1.55%) per annum.

## YONG-EN CARE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 14. Other payables

	2022	2021
	S\$	S\$
Accrued liabilities and other payables	129,969	121,212
CPF payable	74,787	71,330
Advance fees and deposits received	27,857	8,488
Provision for bonuses	381,091	233,083
	<u>613,704</u>	<u>434,113</u>

#### 15. Deferred income

Deferred incomes represent the donations received toward the activities for the subsequent financial year.

#### 16. Unrestricted funds

##### *Designated – YEAH Fund*

Designated fund donated by individual and corporate to the Centre to be used specifically for building and setting up active ageing program at Bukit Merah site. YEAH Fund has been reclassified from Restricted Fund to Unrestricted Fund in the year 2020 as it has met the definition to set aside for designated purposes based on the governing board members discretion.

##### *Designated – Capital Grant Fund*

This pertains to the Care and Share grant, Comm Silver Trust grant, The Invictus Fund (Tech-and-Go!) and YEAH Fund used to purchase capital assets. Depreciation charges of these assets are recorded in this fund.

#### 17. Restricted funds

	2022	2021
	S\$	S\$
YCC Education Fund	5,529	37,575
Comm Silver Trust Grant	534,219	747,342
President Challenge	10,624	7,499
	<u>550,372</u>	<u>792,416</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**17. Restricted funds (continued)**

*YCC Education Fund*

The YCC Education Fund is a restricted fund and it was established in August 2006. Its main objective is to provide financial support for the education of needy students from low income families.

*Care and Share Grant*

These are grants from the Government to show care and concern for the needy and to recognize the contributions made by voluntary welfare organizations (VWOs). This restricted fund is to be used specifically for developing social service related VWOs and programmes in order to serve beneficiaries.

*Comm Silver Trust Grant*

The Community Silver Trust is managed by Ministry of Health on behalf of Trustees. The main objective of the trust is to encourage donations and provide additional resources for the service providers in the Intermediate and Long-Term Care sector to enhance their capabilities provide value-added services to achieve higher quality care, and enhance affordability of step-down care for service users and patients. The grant is specifically used for developing active ageing program.

*The Invictus Fund*

The Invictus fund is a funding support from National Council of Social Service to the Centre to strengthen existing programmes and service delivery to develop greater capacity, deeper capabilities and stronger organisation for the future.

*President Challenge*

The programme is designed to help the children through emotional regulation and make sense of changes they are going through in the face of the loss/grief. The outcome of the programme will be for the children to be able to deal or cope with the changes, allowing them to grow in resilience. They will also be able to vocalise any uncertainty or hurt they are going through to their parents/loved ones, such that the family unit is then able to cope together through the changes.



**YONG-EN CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**18. Significant related party transactions**

**Donation income**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Fairfield Methodist Church contributions	<u>207,241</u>	<u>204,067</u>

**Key management personnel compensation**

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Salaries and other short-term employee benefits	<u>440,656</u>	<u>347,852</u>

	<b>2022</b>	<b>2021</b>
	<b>Head count</b>	<b>Head count</b>
Key executive remuneration is disclosed in the following band:		
Remuneration bands:		
S\$100,001 to S\$200,000	3	2
Less than S\$100,000	<u>-</u>	<u>1</u>

Management Committee members were not paid any remuneration during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**19. Commitments**

**Operating lease commitments – as a lessee**

The Centre leases its office copier under non-cancellable operating lease agreement. The lease has a tenure of five years with an option to renew the lease after that date included in the contracts.

The future minimum rental payable under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, are as follows:

	<b>2022</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>
Within one year	15,915	10,323
Between two to five years	37,097	36,935
	<u>53,012</u>	<u>47,258</u>

Minimum lease payments recognised as an expense in the statement of financial activities for the financial year ended 31 December 2022 amounted to S\$10,199 (2021: S\$9,206).

**20. Reserves Policy**

Reserves are funds of the Charity that are freely available for use for its operating purposes and do not include designated funds and other restricted funds. As a general rule of thumb, the Charity targets to set aside reserves equivalent to at least two years' operating expenditure to provide financial stability and means for the development and longer term sustainability of the Charity's principal operations. The reserve level is reviewed at least on yearly basis by the Board and there are no changes to the reserve policy during the financial years ended 31 December 2022 and 31 December 2021.